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CODEABLE HOLDING II APS
C/O PER ESBENSEN, VITUS BERINGS ALLE 5A ST., 2930 KLAMPENBORG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 June 2022**

Per Esbensen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 35 40 49 02

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COMPANY DETAILS**Company**

Codeable Holding II ApS
c/o Per Esbensen, Vitus Berings Alle 5A st.
2930 Klampenborg

CVR No.: 35 40 49 02
Established: 8 July 2013
Municipality: Gentofte
Financial Year: 1 January - 31 December

Executive Board

Per Esbensen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Codeable Holding II ApS for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Klampenborg, 29 June 2022

Executive Board

Per Esbensen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Codeable Holding II ApS

We have compiled these Financial Statements of Codeable Holding II ApS for the financial year 1 January - 31 December 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 29 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of owning shares in Codeable Holding ApS.

Development in activities and financial and economic position

The income statement for 2021 shows a profit of DKK (000') 13, and at 31 December 2021 the balance sheet shows an equity of DKK (000') 753.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
Other external expenses.....		-6.250	-6.250
OPERATING LOSS.....		-6.250	-6.250
Other financial income.....	1	20.047	25.880
Other financial expenses.....	2	-1.256	-1.207
PROFIT BEFORE TAX.....		12.541	18.423
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR.....		12.541	18.423
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		12.541	18.423
TOTAL.....		12.541	18.423

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Equity investments in associated enterprises.....		778.516	778.516
Financial non-current assets.....	3	778.516	778.516
NON-CURRENT ASSETS.....		778.516	778.516
Receivables from associated enterprises.....		13.797	0
Receivables.....		13.797	0
Cash and cash equivalents.....		3	3
CURRENT ASSETS.....		13.800	3
ASSETS.....		792.316	778.519

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		80.000	80.000
Retained earnings.....		673.421	660.880
EQUITY.....		753.421	740.880
Trade payables.....		6.250	6.250
Payables to owners and management.....		32.645	31.389
Current liabilities.....		38.895	37.639
LIABILITIES.....		38.895	37.639
EQUITY AND LIABILITIES.....		792.316	778.519
 Contingencies etc.	 4		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	80.000	660.880	740.880
Proposed profit allocation.....		12.541	12.541
Equity at 31 December 2021	80.000	673.421	753.421

NOTES

	2021 DKK	2020 DKK	Note
Other financial income			1
Other interest income.....	20.047	25.880	
	20.047	25.880	
Other financial expenses			2
Other interest expenses.....	1.256	1.207	
	1.256	1.207	
Financial non-current assets			3
		Equity investments in associated enterprises	
Cost at 1 January 2021.....		778.516	
Cost at 31 December 2021.....		778.516	
Carrying amount at 31 December 2021.....		778.516	
Contingencies etc.			4
Contingent assets			
The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not considered to be utilized within a period of 3-5 years. The value of the tax loss amounts to DKK ('000) 10 as of 31 December 2021.			

ACCOUNTING POLICIES

The Annual Report of Codeable Holding II ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of administration etc.

Income from investments in associates

Dividend from equity interests is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.